

SENATE COMMERCE, LABOR & AGRICULTURE Amendment #1

Amendment No. 1 to SB2200

**Southerland
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2200

House Bill No. 2255*

by deleting all language following the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 56, Chapter 7, Part 1, is amended by adding a new, appropriately designated section as follows:

Notwithstanding any other provision of law, the mortality tables adopted by the National Association of Insurance Commissioners ("NAIC") for life insurance contracts may be used by insurers to determine adjusted premiums, present values and reserve values, within any limitations of application as specified by the NAIC. Mortality tables adopted by the NAIC may be used by insurers pursuant to this section beginning on or after January 1 of the year following adoption by the NAIC, unless the commissioner rejects the table by issuing a bulletin posted on the department's website and mailed to all domestic companies holding a certificate of authority to write life insurance in the state. A mortality table rejected by the commissioner may be subsequently adopted or modified by the commissioner pursuant to a rulemaking in accordance with title 4, chapter 5.

SECTION 2. Tennessee Code Annotated, Section 56-8-104, is amended by deleting subdivision (11) in its entirety and substituting instead the following:

(11) Replacing a life insurance policy or an annuity contract in a manner contrary to rules promulgated by the commissioner pursuant to this part;

SECTION 3. Tennessee Code Annotated, Title 56, Chapter 8, Part 1, is amended by adding a new, appropriately designated section as follows:

Notwithstanding any other provision of this title, the commissioner shall have the authority to adopt such rules and regulations to protect service members of the United States armed forces from dishonest and predatory

insurance sales practices by declaring certain identified practices to be false, misleading, deceptive or unfair.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.